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Report Highlights:

Total grain production forecast is 88.6 million metric tons (mmt), with a wheat forecast of 53.5 mmt, a barley forecast of 17.5 mmt, and a corn forecast of 5.5 mmt. Russia's grain exports are expected to be down slightly to 14.3 mmt. The winter grain harvest is in full swing in the European Russia and reported yields are high. However, heavy rains in European Russia may increase grain losses and grain moisture. Grain prices have also declined. While new grain export tariffs are not expected government intervention into grain trade is in Russia's future with the creation of a government affiliated grain trading company.

Includes PSD Changes: Yes
Includes Trade Matrix: No
Trade Report
Moscow [RS1]
[RS]

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Executive Summary

The total grain production forecast is 88.6 million metric tons (mmt), up 8.3 percent from last year. The increase is attributed to a wheat forecast of 53.5 mmt (8.4 percent increase from last year), a barley forecast of 17.5 mmt (11.8 percent increase from last year), and a corn forecast of 5.5 mmt (39.3 percent increase from last year). Russia's grain exports are currently forecast at 14.3 mmt, while imports will be approximately 1.0 mmt. The Ministry of Agriculture's official forecast for 2008 remains at "not less than 85.0 mmt", while most experts forecast Russia's grain crop will fall between 87-93 mmt. The winter grain harvest is in full swing in European Russia, and the reported yields are high. However, excessive rains at the end of July may increase grain losses and grain moisture. Grain prices continued to decrease, as wheat prices are expected to be in the range of 5,200 – 5,600 rubles per mt. New grain export tariffs are not expected, but the Russian government intends to expand its interference into domestic and foreign grain trade with the creation of a government affiliated grain trading company on the basis of the Agency for the Regulation of Food Markets at the Ministry of Agriculture of the Russian Federation.

2008 Harvesting Progress

According to Russia's Ministry of Agriculture, Russian farmers harvested 9.5 million hectares (20 percent of the grain sown area) by July 29, 2008. Production on this area was 32.8 mmt of grain with an average yield of 3.45 mt/ha. Thus far, the average yield has been 0.5 mt/ha higher than the same period last year.

As of July 29, 2008, 7.2 million hectares of grains and pulses had been harvested in the Southern Federal District (69 percent of the District's grain and pulses sown area). Production on this area was 26.8 mmt of grain for an average yield of 3.7 mt/ha (0.6 mt/ha higher than last year). Krasnodar kray harvested 8.1 mmt of grain from 1.6 million hectares (74 percent of the kray's grain sown area), with average yields of 4.94 mt/ha. Stavropol kray harvested 7.5 mmt of grain from 1.9 million hectares (86.5 percent of the grain sown area). Rostov oblast harvested 6.6 mmt of grain from 2.0 million hectares (71.4 percent of the oblast's grain area) with average yields at 3.24 mt/ha.

9 out of 14 oblasts of the Volga Valley Federal District started harvesting. As of July 29, 2008 the district had harvested 1.9 mmt of grain from 1.1 million hectares. Yields vary from 1.5 mt/ha to 3.0 mt/ha.

In the Central Federal Districts 8 of 17 oblasts started harvesting grain for a combined 4.0 mmt harvest from 1.2 million hectares.

In some oblasts of Volga Valley Federal District and in the Central Federal District harvesting has slowed or ceased because of heavy rains. For example, Samara oblast stopped harvesting in all provinces on July 28. While the average yield in Samara oblast was slightly less than last year at 1.64 mt/ha, the rains may result in a decrease. In addition, grain moisture may be higher than last year, resulting in a difference between the bunker and clean weight of grain. Harvesting progress is reported only in bunker weight.

Trade

According to Russian officials, grain export tariffs are not planned for MY 2008. Post's grain export forecast for MY 2008 is 14.3 mmt, including 12.6 mmt of wheat. Russia's wheat exports face growing competition on the world market, and Russian traders are not expected to export much more than last year. According to preliminary Customs data, in MY 2007

Russia exported 11,610,400 mt of wheat and 391,210 mt of wheat flour, or 547,694 mt in grain equivalent. Therefore, the total wheat and flour exports amounted to 12,158,094 mt.

Barley exports will increase from 1.03 mmt in MY 2007 to 1.4 mmt in MY 2008 due to the larger crop and a strong demand for barley on the world market.

Imports in MY 2007 of wheat totaled 320,090 mt; and 17,990 mt of wheat flour (which is the grain equivalent of 25,186 mt). Therefore, total wheat and wheat flour imports were 345,276 mt.

Policy

Grain Interventions

On June 26, 2008, the Ministry of Agriculture stopped grain interventions in order to stabilize grain prices. Publicly, the Ministry announced the decision was a result of the "current market situation, and discontinuation of export tariffs on wheat, meslin and barley as on July 1, 2008"¹.

A total of 1.31 mmt of grain were sold during the grain interventions and are further outlined in the Table 1. During the grain interventions, prices were stable, and average price for soft milling wheat Class 3 was 5,000 R/mt. For a short period in April, however, prices increased to 8,600 R/mt. During the same period, the prices for milling wheat Class and rye were 7,650 R/mt and 6,300 R/mt, respectively.

Table 1. Russia: State Intervention Grain Sales, Metric Tons, as of June 25, 2008.

Commodity	Starting Volume	Sales	Remainder	Average Price
soft milling wheat, Class 3	1,256,770	1,141,915	114,855	5,292 R/mt
soft milling wheat, Class 4	152,470	125,931	26,539	4,864 R/mt
milling rye, Group A	42,670	42,670	0	4,676 R/mt
TOTAL	1,451,910	1,310,516	141,394	

Source: NAMEX

The purchase prices for the 2008 crop from the State Intervention Fund² were announced on March 26, 2008 as 5,000 – 5,100 Rubles per mt for Class 3 milling wheat, and 4,800 – 4,900 Rubles per mt for Class 4 milling wheat. Prices for milling rye were set at 3,900 Rubles per mt³. As of now the Russian Ministry of Agriculture has not announced any changes in the price levels, or in the procedures for procuring grain on behalf of the State Intervention Fund.

Government Grain Trade

The format of grain trade in Russia may change significantly, if the Russian Government follows through with plans to create an All-Russian grain trading company under Government control⁴. The Ministry of Agriculture is waiting for government approval to transfer its

¹ Letter of the Department of Regulation of the Agro-Food Market of the Ministry of Agriculture of the Russian Federation #22-2/256 of July 26, 2008.

² The government starts buying grain from farmers if the market price is close to or below the procurement price.

³ GAIN report RS8022 Grain Intervention (Procurement) Prices for 2008

⁴ For more information see GAIN report RS8052 Government Grain Trade Monopoly May Return

controlling interests of 28 of Russia's major grain elevators and terminals to the Open Joint Stock Company (OAO) Agency for Regulation of Food Markets. If the proposal goes through, this Agency may become authorized to conduct all grain trade activities on behalf of the Government.

The scope of activities for the entity will increase, as the Government already decided to increase financing of grain procurement through the federal Rosselkhozbank⁵. In spring 2008, the Russian Government decided to increase the charter capital of Rosselkhozbank by 31.5 billion Rubles, and on July 28, 2008, the Russian President Dimitriy Medvedev signed a Federal Law that amends the Federal Law "On the Federal Budget for 2008 and the Planned Period 2009 and 2010". The amendment increases the Charter Capital of Rosselkhozbank by 31.5 billion Rubles (approximately \$1.35 billion), and some portion of the funds will be allocated to the state procurement of up to 5.5 mmt of grain.

Marketing

Grain Futures Trading

In June and July 2008, Russia's trading of grain futures continued. According to the National Commodity Exchange (NAMEX), between April 9 and July 25, 2008, the turnover of all futures (delivery July, September and November, 2008) reached 7,374 million rubles, equivalent of 1.250 mmt of grain. While the volumes are not significant, futures trading may help producers establish price targets and increase the transparency of the Russian grain market.

On July 25, 2008 the National Commodity Exchange (NAMEX) concluded trade in wheat FOB and EXW for July 2008 delivery, and informed traders that the first deliveries of wheat from elevators of Krasnodar kray were available. Between April 9 and July 25, 2008, the total turnover of July futures was 5,105 contracts (432,225 metric tons of grain) for 2.8 billion rubles. From May 27, 2008 to July 25, 2008, futures settle grain prices changed as shown below:

Table 2. Russia: Changes in Futures Settle Prices from May 27 to July 25, 2008

	Settle Price as of 5/27/08	Settle Price as of 7/25/08	Change, percent
Futures EXW, Rubles			
- wheat class 3, July 2008	6,950	5,631	- 19.0
- wheat class 3, September 2008	6,484	6,145	- 5.2
- wheat class 3, November 2008	4,985	5,502	+10.4
- wheat class 4, July 2008	6,900	5,556	- 19.5
- wheat class 4, September 2008	5,269	5,963	+13.2
- wheat class 4, November 2008	4,816	5,471	+13.6
Futures FOB, U.S. Dollars			
- wheat, July 2008	327	293	- 10.4
- wheat, September 2008	319	295	- 7.5
- wheat, November 2008	311	285	- 8.4

⁵ Rosselkhozbank – The Russian Agricultural Bank, a state-owned bank that gives loans to agricultural producers, private farmers and farmers cooperatives at a subsidized interest rate. Rosselkhozbank also finances other activities of the federal government in the sphere of agriculture, including financing of the state grain procurement interventions. www.rshb.ru

Source: NAMEX's grain futures data as of May 27, 2008, and July 29, 2008

Also in July 2008, the exchange started trading January 2009 wheat futures, both EXW and FOB, and settle prices of January 2009 futures are higher than November's futures. The results of futures trade as of July 29, 2008, are shown in the table below.

Table 3. Russia: Grain Futures Prices and Turnover as of July 29, 2008

Codes	Contract	Price*				Turnover	
		Open	Low	High	Settle	Total contracts	Rubles
	Futures EXW, Rubles						
FDEXW1WHT389	- wheat class 3, September 2008	6,100	6,100	6,150	6,150	2	6,370,000
FDEXW1WHT38B	- wheat class 3, November 2008	5,285	5,285	5,785	5,770	12	29,911,050
FDEXW1WHT391	- wheat class 3, January 2009	5,362	5,362	5,860	5,850	9	18,488,990
FDEXW1WHT489	- wheat class 4, September 2008	5,900	5,900	5,950	5,950	2	6,162,000
FDEXW1WHT48B	- wheat class 4, November 2008	5,280	5,280	5,775	5,771	14	35,753,640
FDEXW1WHT491	- wheat class 4, January 2009	5,317	5,317	5,800	5,790	9	18,218,135
	Futures FOB, exports						
FDFOBNWHT89	- wheat, September 2008	282.5	282.5	287.4	283.1	6	13,585,709
FDFOBNWHT8B	- wheat, November 2008	276.8	274.5	277.0	274.7	4	12,367,718
FDFOBNWHT91	- wheat, January 2009	283.6	279.4	283.6	279.4	4	12,625,613

Source: NAMEX, http://www.micex.ru/online/commodity_futures/archive/

Grain Prices

Grain prices in Russia began to fall in mid-April. Analysts report that prices are falling rapidly in European Russia, as the harvest is in full swing and the forecast is strong. According to analytical company WJ ProZerno the ruble price for EXW of milling wheat, Class 3, decreased by 27 percent from June 6 to July 25. During the same period, the price of Class 4 milling wheat and rye dropped 30 percent and 27 percent, respectively. Prices of feed quality grain were also decreasing, as the price of feed wheat dropped by 38 percent and price of feed barley by 27 percent. However, these prices do not always reflect the current supply and demand situation. For example, the futures trade is quite limited and actual grain sales have been small in July 2008. Traders are waiting for further price decreases. The farmers, on the contrary, are waiting for price stabilization and possible decisions of the federal or local procurement of grain at more favorable prices. In addition, Russian farmers are not anxious to sell grain during July and August, as they are busy harvesting and are still surviving off of the high 2007 returns.

Table 4. European Russia: Grain Prices, EXW, Rubles, U.S. Dollars, 2008

	Apr 25	May 9	May 23	Jun 06	Jun 20	Jun 27	Jul 4	Jul 11	Jul 18	Jul 25
Wheat, food quality, class 3	9,220	9,050	8,590	7,800	7,385	6,985	6,700	6,380	6,025	5,680
Wheat, class 4	8,890	8,700	8,365	7,570	7,135	6,655	6,440	6,050	5,610	5,280
Food rye	8,000	7,965	7,820	7,445	7,130	6,980	6,685	6,280	5,880	5,415
Feed wheat	8,445	8,280	7,990	7,310	6,815	6,300	6,090	5,490	5,000	4,500
Feed barley	7,120	6,890	6,635	5,900	5,645	5,255	5,200	4,965	4,665	4,325
Feed corn	8,080	7,965	7,820	7,600	7,530	7,450	7,410	7,140	7,090	7,000
U.S. Dollars										
Wheat, food quality, class 3	391	380	364	332	313	298	284	275	260	243
Wheat, class 4	377	365	354	322	302	284	273	260	242	226
Food rye	339	334	331	317	302	298	284	270	253	232
Feed wheat	358	347	339	311	289	269	259	236	215	193
Feed barley	302	289	281	251	239	225	221	214	201	185
Feed corn	342	334	331	323	319	318	315	307	305	300

Source: WJ ProZerno

PSD Tables

Barley

Barley Russia	2006			2007			2008			
	2006/2007			2007/2008			2008/2009			
	Market Year Begin: Jul 2006			Market Year Begin: Jul 2007			Market Year Begin: Jul 2008			
	USDA official	Post estimate	Post Estimate New	USDA official	Post estimate	Post Estimate New	USDA official	Post estimate	Post Estimate New	
Area Harvested	10000	10000	10000	9800	8360	8360	9600	9400	9300	(1000 HA)
Beginning Stocks	873	873	873	1226	1226	1226	726	746	736	(1000 MT)
Production	18100	18100	18100	15650	15650	15665	17500	17200	17500	(1000 MT)
MY Imports	200	200	200	200	200	175	200	200	200	(1000 MT)
TY Imports	200	200	200	200	200	175	200	200	200	(1000 MT)
TY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	19173	19173	19173	17076	17076	17066	18426	18146	18436	(1000 MT)
MY Exports	1547	1547	1547	1050	1030	1030	1600	1300	1400	(1000 MT)
TY Exports	1691	1691	1691	1000	1030	1030	1600	1200	1400	(1000 MT)
Feed Consumption	11800	11800	11800	10700	10700	10700	11300	11500	11600	(1000 MT)
FSI Consumption	4600	4600	4600	4600	4600	4600	4600	4600	4600	(1000 MT)
Total Consumption	16400	16400	16400	15300	15300	15300	15900	16100	16200	(1000 MT)
Ending Stocks	1226	1226	1226	726	746	736	926	746	836	(1000 MT)
Total Distribution	19173	19173	19173	17076	17076	17066	18426	18146	18436	(1000 MT)
Yield	2.0	2.0	1.8	2.0	2.0	1.9	2.0	2.0	1.9	(MT/HA)

Corn

Corn Russia	2006			2007			2008			
	2006/2007			2007/2008			2008/2009			
	Market Year Begin: Oct 2006			Market Year Begin: Oct 2007			Market Year Begin: Oct 2008			
	USDA official	Post estimate	Post Estimate New	USDA official	Post estimate	Post Estimate New	USDA official	Post estimate	Post Estimate New	
Area Harvested	1000	1000	1000	1300	1300	1300	1600	1600	1600	(1000 HA)
Beginning Stocks	144	144	144	175	175	175	125	175	175	(1000 MT)
Production	3600	3600	3670	3950	3950	3950	5800	4900	5500	(1000 MT)
MY Imports	108	108	108	150	160	250	150	130	150	(1000 MT)
TY Imports	108	108	108	150	160	250	150	130	150	(1000 MT)
TY Imp. from U.S.	9	9	9	0	0	0	0	0	10	(1000 MT)
Total Supply	3852	3852	3922	4275	4285	4375	6075	5205	5725	(1000 MT)
MY Exports	77	77	77	50	50	50	100	100	150	(1000 MT)
TY Exports	77	77	77	50	50	50	100	100	150	(1000 MT)
Feed Consumption	3100	3100	3170	3500	3460	3550	4300	4150	4550	(1000 MT)
FSI Consumption	500	500	500	600	600	600	600	545	600	(1000 MT)
Total Consumption	3600	3600	3670	4100	4060	4150	4900	4695	5150	(1000 MT)
Ending Stocks	175	175	175	125	175	175	1075	410	525	(1000 MT)
Total Distribution	3852	3852	3922	4275	4285	4375	6075	5205	5725	(1000 MT)
Yield	4.0	4.0	3.7	3.0	3.0	3.0	4.0	3.0	3.4	(MT/HA)

Millet

Millet Russia	2006			2007			2008			
	2006/2007			2007/2008			2008/2009			
	Market Year Begin: Jul 2006			Market Year Begin: Jul 2007			Market Year Begin: Jul 2008			
	USDA official	Post estimate	Post Estimate New	USDA official	Post estimate	Post Estimate New	USDA official	Post estimate	Post Estimate New	
Area Harvested	700	700	700	500	375	375	600	400	500	(1000 HA)
Beginning Stocks	0	0	0	0	0	0	0	0	0	(1000 MT)
Production	600	600	600	425	420	420	500	400	500	(1000 MT)
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
TY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
TY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	600	600	600	425	420	420	500	400	500	(1000 MT)
MY Exports	0	0	0	0	0	0	0	0	0	(1000 MT)
TY Exports	0	0	0	0	0	0	0	0	0	(1000 MT)
Feed Consumption	300	300	300	225	220	220	300	200	300	(1000 MT)
FSI Consumption	300	300	300	200	200	200	200	200	200	(1000 MT)
Total Consumption	600	600	330	425	420	420	500	400	500	(1000 MT)
Ending Stocks	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Distribution	600	600	630	425	420	420	500	400	500	(1000 MT)
Yield	1.0	1.0	0.9	1.0	1.0	1.1	1.0	1.0	1.0	(MT/HA)

Oats

Oats Russia	2006			2007			2008			
	2006/2007			2007/2008			2008/2009			
	Market Year Begin: Jul 2006			Market Year Begin: Jul 2007			Market Year Begin: Jul 2008			
	USDA official	Post estimate	Post Estimate New	USDA official	Post estimate	Post Estimate New	USDA official	Post estimate	Post Estimate New	
Area Harvested	3600	3600	3600	3700	3320	3320	3400	3100	3300	(1000 HA)
Beginning Stocks	190	190	190	190	190	190	190	190	190	(1000 MT)
Production	4900	4900	4900	5400	5410	5410	4800	4900	4800	(1000 MT)
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
TY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
TY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	5090	5090	5090	5590	5600	5600	4990	5090	4990	(1000 MT)
MY Exports	0	0	0	0	0	0	0	0	0	(1000 MT)
TY Exports	4	4	4	0	0	0	0	0	0	(1000 MT)
Feed Consumption	3300	3300	3300	3800	3810	3810	3200	3300	3200	(1000 MT)
FSI Consumption	1600	1600	1600	1600	1600	1600	1600	1600	1600	(1000 MT)
Total Consumption	4900	4900	4900	5400	5410	5410	4800	4900	4800	(1000 MT)
Ending Stocks	190	190	190	190	190	190	190	190	190	(1000 MT)
Total Distribution	5090	5090	5090	5590	5600	5600	4990	5090	4990	(1000 MT)
Yield	1.0	1.0	1.4	1.0	2.0	1.6	1.0	2.0	1.5	(MT/HA)

Rice, Milled

Rice, Milled Russia	2006			2007			2008			
	2006/2007			2007/2008			2008/2009			
	Market Year Begin: Jan 2007			Market Year Begin: Jan 2008			Market Year Begin: Jan 2009			
	USDA official	Post estimate	Post Estimate New	USDA official	Post estimate	Post Estimate New	USDA official	Post estimate	Post Estimate New	
Area Harvested	163	163	163	163	160	160	175	165	170	(1000 HA)
Beginning Stocks	104	104	104	69	69	69	69	59	59	(1000 MT)
Milled Production	445	445	445	460	450	450	500	470	500	(1000 MT)
Rough Production	685	685	685	708	709	709	769	740	769	(1000 MT)
Milling Rate (.9999)	6500	6500	6500	6500	6350	6350	6500	6350	6500	(1000 MT)
MY Imports	250	250	250	233	230	230	240	240	220	(1000 MT)
TY Imports	250	250	250	233	230	230	240	240	220	(1000 MT)
TY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	799	799	799	762	749	749	809	769	779	(1000 MT)
MY Exports	15	15	15	15	15	15	15	15	20	(1000 MT)
TY Exports	15	15	15	15	15	15	15	15	20	(1000 MT)
Total Consumption	715	715	715	678	675	675	715	685	685	(1000 MT)
Ending Stocks	69	69	69	69	59	59	79	69	74	(1000 MT)
Total Distribution	799	799	799	762	749	749	809	769	779	(1000 MT)
Yield (Rough)	4.0	4.0	2.7	4.0	4.0	2.8	4.0	4.0	2.9	(MT/HA)

Rye

Rye Russia	2006			2007			2008			
	2006/2007			2007/2008			2008/2009			
	Market Year Begin: Jul 2006			Market Year Begin: Jul 2007			Market Year Begin: Jul 2008			
	USDA official	Post estimate	Post Estimate New	USDA official	Post estimate	Post Estimate New	USDA official	Post estimate	Post Estimate New	
Area Harvested	1800	1800	1800	2100	2040	2100	2300	2000	2200	(1000 HA)
Beginning Stocks	126	126	126	76	76	76	76	76	76	(1000 MT)
Production	3000	3000	3000	3900	3915	3915	4000	3700	3900	(1000 MT)
MY Imports	50	50	50	25	5	5	0	25	25	(1000 MT)
TY Imports	50	50	50	25	5	5	0	25	25	(1000 MT)
TY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	3176	3176	3176	4001	3996	3996	4076	3801	4001	(1000 MT)
MY Exports	0	0	0	100	130	120	75	75	85	(1000 MT)
TY Exports	64	64	64	100	130	120	75	75	85	(1000 MT)
Feed Consumption	100	100	100	650	590	620	650	650	650	(1000 MT)
FSI Consumption	3000	3000	3000	3175	3200	3180	3000	3000	3100	(1000 MT)
Total Consumption	3100	3100	3100	3825	3790	3800	3650	3650	3750	(1000 MT)
Ending Stocks	76	76	76	76	76	76	351	76	166	(1000 MT)
Total Distribution	3176	3176	3176	4001	3996	3996	4076	3801	4001	(1000 MT)
Yield	2.0	2.0	1.7	2.0	2.0	1.9	2.0	2.0	1.8	(MT/HA)

Wheat

Wheat Russia	2006			2007			2008			
	2006/2007			2007/2008			2008/2009			
	Market Year Begin: Jul 2006			Market Year Begin: Jul 2007			Market Year Begin: Jul 2008			
	USDA official	Post estimate	Post Estimate New	USDA official	Post estimate	Post Estimate New	USDA official	Post estimate	Post Estimate New	
Area Harvested	23700	23700	23700	24500	23500	23500	25500	25500	25600	(1000 HA)
Beginning Stocks	3809	3809	3809	2380	2380	2380	2580	2080	2260	(1000 MT)
Production	44900	44900	44900	49400	49400	49390	54000	51400	53500	(1000 MT)
MY Imports	861	861	861	1000	400	350	1000	500	400	(1000 MT)
TY Imports	861	861	861	1000	400	350	1000	500	400	(1000 MT)
TY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	49570	49570	49570	52780	52180	52120	57580	53980	56160	(1000 MT)
MY Exports	10790	10790	10790	12000	12100	12160	12500	13000	12600	(1000 MT)
TY Exports	10790	10790	10790	12000	12100	12160	12500	13000	12600	(1000 MT)
Feed Consumption	14100	14100	14100	15400	15200	15050	16000	15400	15800	(1000 MT)
FSI Consumption	22300	22300	22300	22800	22800	22650	23000	22700	22700	(1000 MT)
Total Consumption	36400	36400	36400	38200	38000	37700	39000	38100	38500	(1000 MT)
Ending Stocks	2380	2380	2380	2580	2080	2260	6080	2880	5060	(1000 MT)
Total Distribution	49570	49570	49570	52780	52180	52120	57580	53980	56160	(1000 MT)
Yield	2.0	2.0	1.9	2.0	2.0	2.1	2.0	2.0	2.1	(MT/HA)

Relevant Reports

RS8052 Grain and Feed / Government Grain Trade Monopoly May Return

<http://www.fas.usda.gov/gainfiles/200807/146295244.pdf>

RS8048 Grain and Feed / July Monthly Update

<http://www.fas.usda.gov/gainfiles/200806/146295021.pdf>

RS8039 Grain and Feed / June Monthly Update

<http://www.fas.usda.gov/gainfiles/200805/146294789.pdf>

RS8024 Grain and Feed / Annual 2008

<http://www.fas.usda.gov/gainfiles/200804/146294162.pdf>